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COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 11 | Entered as second-class matter at Boulder, Colorado 80302 | NOVEMBER 1982

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	July 1982	June 1982	July 1981	Percent Change July 1982 from June 1982	Percent Change July 1982 from July 1981
Total Civilian Labor Force (by place of residence)[a]	1,528.2	1,534.8	1,507.9	- 0.4	1.4
Unemployment	71.8	71.8	51.5	0.0	39.4
Unemployment Rate (percent)	4.7	4.7	3.4	—	38.2
Employment	1,456.4	1,463.0	1,456.4	- 0.5	0.0
Nonagricultural Wage and Salary	1,281.1	1,293.0	1,288.0	- 0.9	- 0.5
Agricultural	50.9	47.6	51.5	6.9	- 1.2
Self-employed, unpaid family, and domestics	124.4	122.4	116.9	1.6	6.4
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,277.9	1,293.0	1,282.5	- 1.2	- 0.4
Mining	39.6	41.7	43.7	- 5.0	- 9.4
Metallic Minerals	7.1	9.1	12.1	-22.0	-41.3
Bituminous Coal, Lignite, and Nonmetallic	5.2	5.6	6.2	- 7.1	-16.1
Oil and Gas Extraction	27.3	27.0	25.4	1.1	7.5
Contract Construction	78.0	76.3	75.6	2.2	3.2
Manufacturing	179.2	180.4	186.2	- 0.7	- 3.8
Lumber, Wood Products, and Furniture	6.5	6.5	7.3	0.0	-11.0
Stone, Clay, Glass, and Concrete Products	10.3	10.5	11.1	- 1.9	- 7.2
Primary and Fabricated Metals	15.6	16.5	19.8	- 5.4	-21.2
Machinery, Except Electrical	26.9	27.2	25.8	- 1.1	4.3
Electric and Electronic Equipment	15.1	15.1	16.4	0.0	- 7.9
Transportation Equipment	14.2	14.1	14.2	0.7	0.0
Other Durable Goods	27.3	27.4	28.1	- 0.4	- 2.9
Food and Kindred Products	23.8	23.3	23.6	2.2	0.9
Textiles and Apparel	3.1	3.1	3.4	0.0	- 8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	- 4.8
Printing and Publishing	17.9	17.9	17.0	0.0	5.3
Chemicals and Allied Products	7.5	7.5	6.9	0.0	8.7
Other Nondurable Goods	8.9	9.1	10.5	- 2.2	-15.2
Finance, Insurance, and Real Estate	82.7	82.2	80.1	0.6	3.3
Banking	21.1	21.0	20.7	0.5	1.9
Credit Agencies Other than Banks	12.8	12.8	12.5	0.0	2.4
Insurance Carriers, Agents, and Brokers	20.6	20.6	19.7	0.0	4.6
Real Estate and Combination Offices	20.8	20.5	20.9	1.5	- 0.5
Other Finance, Insurance, and Real Estate	7.4	7.3	6.2	1.4	19.4
Transportation and Public Utilities	80.9	80.8	82.8	0.1	- 2.3
Railroad Transportation	6.7	6.9	7.8	- 2.9	-14.1
Trucking and Warehousing	15.9	16.1	17.0	- 1.2	- 6.5
Air Transportation	13.1	12.9	14.3	1.6	- 8.4
Other Transportation	6.8	6.7	6.6	1.5	3.0
Communications, Electric, Gas, and Sanitary Services	38.3	38.3	37.1	0.0	3.2
Trade	315.7	315.2	313.3	0.2	0.8
Wholesale Trade	78.8	78.8	78.0	0.0	1.0
Retail Trade	236.9	236.4	235.3	0.2	0.7
Services	276.9	276.5	269.0	0.1	2.9
Lodging and Combination Lodging/Eating Places	25.7	25.4	25.1	1.2	2.4
Personal Services	14.0	14.0	13.8	0.0	1.5
Business Services	50.6	51.0	50.8	- 0.8	- 0.4
Auto and Miscellaneous Repair Services	13.7	13.7	13.4	0.0	2.2
Amusements and Recreation	19.0	18.2	16.8	4.4	13.1
Health Services	71.8	71.8	69.1	0.0	3.9
Educational Services	8.6	9.5	8.1	- 9.5	6.2
Membership Organizations	20.6	20.6	20.0	0.0	3.0
Other Services	52.8	52.3	51.9	1.0	1.7
Government	224.9	239.0	231.9	- 5.9	- 3.0
Federal	51.5	51.3	52.7	0.4	- 2.3
State	49.4	50.6	52.3	- 2.4	- 5.5
Local	124.0	137.1	126.9	- 9.6	- 2.3

	July 1982	June 1982	July 1981	Percent Change July 1982 from June 1982	Percent Change July 1982 from July 1981
Average Weekly Hours					
Construction	38.3	38.4	36.9	- 0.3	3.8
Manufacturing	38.9	39.5	39.7	- 1.5	- 2.0
Nondurable Goods	38.4	38.9	38.7	- 1.3	- 0.8
Durable Goods	39.3	40.0	40.2	- 1.8	- 2.2
Average Weekly Earnings ($)					
Construction	500.96	498.82	425.46	0.4	17.8
Manufacturing	331.43	334.56	326.33	- 0.9	2.5
Nondurable Goods	316.80	319.76	305.73	- 0.9	3.6
Durable Goods	341.91	345.20	337.68	- 1.0	1.3
Initial Unemployment Claims (000)	19.6	18.9	11.6	3.7	69.0
Bankruptcies, All Types (number)	514	550	409	- 6.6	25.7
Total State Revenue ($000)	188,220	499,876	154,294	-62.4	22.0
Total State Expenditures ($000)	203,283	473,652	188,881	-57.1	7.6
Crude Oil Production (thous. bbls.)	2,573	2,621r	2,523r	- 1.8	2.0
Dry Gas Production (mil. cu. ft.)	12,438	11,868r	10,549r	4.8	17.9
Coal Production (thous. tons)	1,217.9	1,533.8	1,201.6	-20.6	1.4
New Oil and Gas Wells (number)	159	164	209	- 3.1	-23.9
Natural Gas Used (bil. cu. ft.)	6.5	7.2	9.5	- 9.7	-31.6
Electrical Power Sales (mil. kwh)					
Residential	440.4*	446.3*	446.1	- 1.3	- 1.3
Nonresidential	1,130.9*	989.8*	1,238.3	14.3	- 8.7
Residential permits (number)	1,842	1,623	1,681	13.5	9.6
Residential value ($000)	114,079	110,252	116,126	3.5	- 1.8
Nonresidential permits (number)	338	359	224	- 5.9	50.9
Nonresidential value ($000)	69,972	70,283	177,402	- 0.4	-60.6
Highway Contractor Payments ($000)	14,822	10,063	10,274	47.3	44.3
Ordinary Life Insurance Sales ($000)	755,596	897,573	680,591	-15.8	11.0
Savings and Loan Net New Savings ($000)[b]	-17,000	-23,900	-59,700	–	–
National Park Visits–9 Areas (000)	1,212.8	891.1	1,287.6	36.1	- 5.8
Motor Vehicle Title Applications (000)	104.9	86.6	99.4	21.1	5.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	55,884*	47,981*	56,049	16.5	- 0.3
Air Passengers, Stapleton (000)[c]	2,461	2,325	2,309	5.9	6.6
Air Freight and Air Express, Stapleton (thous. lbs.)	26,853	27,164	27,023	- 1.1	- 0.6
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	64.20	68.10	65.80	- 5.7	- 2.4
Lambs (per cwt)	58.20	61.40	64.00	- 5.2	- 9.1
Wheat (per bu.)	3.26	3.42	3.47	- 4.7	- 6.1
Corn (per bu.)	2.70	2.79	3.12	- 3.2	-13.5
Potatoes (per cwt)	–	–	–	–	–
Wool (per lb.)	.78	.80	1.00	- 2.5	-22.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.–not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]New series, thus figures are not comparable to those previously published.

[c]Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.
Bankruptcies from the Office of the Federal Referee in Bankruptcy.
State Revenue and Expenditures from the State Controller's Office.
Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.
Coal Production from Colorado State Coal Mine Inspection Department.
Natural Gas Used from Colorado Interstate Gas Company.
Electrical Power Sales from individual companies.
New Construction from Bureau of the Census, U.S. Department of Commerce.
Highway Contractor Payments from the Colorado Highway Department.
Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.
Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.
National Park Visits from National Park Service, Denver.
Highway Traffic counts from Colorado Highway Department.
Air Passengers, Freight, and Express from Stapleton International Airport Business Office.
Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	July 1982	June 1982	July 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,452	2,686	2,865
Constr. ($)—Res.	0	96	0
—Nonres.	19	15	32
Deposits ($) (2 of 2 banks)	47,772	46,105	44,530
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	25,181	24,673	26,403
Constr. ($)—Res.	945	882	1,040
—Nonres.	0	463	108
Deposits ($) (4 of 5 banks)	87,267	86,462	81,426
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,391	2,302	3,771
Constr. ($)—Res.	310	0	1,640
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	77,819	75,765	76,397
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	73,245	72,336	77,431
Constr. ($)—Res.	20,830	11,077	17,849
—Nonres.	874	5,938	1,657
Deposits ($) (7 of 11 banks)	178,234	178,460	154,263
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	51,624	48,060	52,434
Constr. ($)—Res.	370	3,446	2,872
—Nonres.	1,376	4,065	4,535
Deposits ($) (8 of 8 banks)	455,624	445,512	420,211
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,539	4,519	4,529
Constr. ($)—Res.	149	36	76
—Nonres.	0	76	0
Deposits ($) (2 of 2 banks)	55,158	54,488	52,081
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,980	9,858	9,686
Constr. ($)—Res.	80	129	182
—Nonres.	271	293	0
Deposits ($) (2 of 2 banks)	50,867	49,875	44,445
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	22,726	23,321	n.a.
Constr. ($)—Res.	0	30	88
—Nonres.	34	56	35
Deposits ($) (3 of 3 banks)	101,210	104,001	90,643
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	154,701	144,905	165,752
Constr. ($)—Res.[a]	12,298	9,857	11,532
—Nonres.	7,903	27,813	22,527
Deposits ($) (15 of 19 banks)	887,561	872,369	810,309
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	27,587	24,093	23,658
Constr. ($)—Res.	40	539	172
—Nonres.	5,382	0	308
Deposits ($) (1 of 1 bank)	25,354	24,629	25,871
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,178	3,324	3,506
Constr. ($)—Res.	101	979	231
—Nonres.	27	0	30
Deposits ($) (3 of 3 banks)	78,217	77,354	70,162
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,681	4,867	4,546
Constr. ($)—Res.	0	115	52
—Nonres.	0	1,146	230
Deposits ($) (2 of 2 banks)	69,611	65,368	72,538

	July 1982	June 1982	July 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	324,882	309,237	332,107
Constr. ($)—Res.	4,906	9,274	8,033
—Nonres.	17,000	1,215	87,664
Deposits ($) (34 of 38 banks)	6,266,551	6,211,415	5,882,744
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,460	5,842	5,652
Constr. ($)—Res.	225	287	0
—Nonres.	4	23	4,517
Deposits ($) (3 of 3 banks)	116,528	113,526	106,885
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,298	18,474	20,445
Constr. ($)—Res.	189	233	276
—Nonres.	527	969	69
Deposits ($) (6 of 9 banks)	341,368	335,550	315,721
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,246	4,490	4,367
Constr. ($)—Res.	0	273	350
—Nonres.	14	0	0
Deposits ($) (2 of 2 banks)	36,511	34,030	34,679
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	36,925	37,393	37,442
Constr. ($)—Res.	1,101	659	1,427
—Nonres.	1,802	10,978	925
Deposits ($) (8 of 8 banks)	346,073	343,976	348,244
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	8,359	6,789	7,338
Constr. ($)—Res.	n.r.	n.r.	97
—Nonres.	n.r.	n.r.	22
Deposits ($) (2 of 2 banks)	87,079	85,391	81,743
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,785	4,572	4,406
Constr. ($)—Res.	180	n.r.	268
—Nonres.	0	n.r.	209
Deposits ($) (3 of 3 banks)	116,383	112,372	104,771
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	3,869	7,279	5,643
Constr. ($)—Res.	156	293	501
—Nonres.	0	61	166
Deposits ($) (3 of 3 banks)	127,698	135,850	121,392
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,343	18,296	20,307
Constr. ($)—Res.	208	776	692
—Nonres.	3,067	336	4,331
Deposits ($) (5 of 5 banks)	347,038	348,620	323,246
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,246	23,919	23,378
Constr. ($)—Res.	153	579	362
—Nonres.	313	9,856	1,618
Deposits ($) (9 of 9 banks)	416,686	410,858	380,443
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,119	3,005	3,001
Constr. ($)—Res.	65	0	42
—Nonres.	636	58	0
Deposits ($) (2 of 2 banks)	43,392	42,875	40,241
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,309	4,223	5,869
Constr. ($)—Res.	62	168	228
—Nonres.	196	23	34
Deposits ($) (2 of 2 banks)	45,688	46,569	42,001

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LOCAL BUSINESS CONDITIONS--Continued

	July 1982	June 1982	July 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,297	2,293	2,120
Constr. ($)—Res.	324	994	999
—Nonres.	298	0	0
Deposits ($) (1 of 1 bank)	15,547	15,879	14,947
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	52,170	49,546	54,252
Constr. ($)—Res.	8,947	5,135	2,351
—Nonres.	12,399	11,468	18,238
Deposits ($) (9 of 9 banks)	488,593	480,158	424,105
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,846	5,884	8,271
Constr. ($)—Res.	66	48	36
—Nonres.	350	140	3,555
Deposits ($) (2 of 2 banks)	67,927	66,313	57,631
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	13,709	14,400	16,913
Constr. ($)—Res.	1,821	3,272	2,070
—Nonres.	74	5,992	3,912
Deposits ($) (7 of 7 banks)	115,111*	184,956	165,819
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	17,791	18,671	20,076
Constr. ($)—Res.	2,359	1,764	660
—Nonres.	85	970	0
Deposits ($) (5 of 5 banks)	174,462	171,508	157,339
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,434	8,183	6,607
Constr. ($)—Res.	1,947	1,091	708
—Nonres.	0	1,267	0
Deposits ($) (2 of 2 banks)	18,164	17,414	13,673
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,596	15,468	16,315
Constr. ($)—Res.	636	954	486
—Nonres.	0	130	46
Deposits ($) (4 of 4 banks)	130,767	127,495	116,321
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	139	125	158
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	101,397	103,454	90,223
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	9,547	9,558	11,490
Constr. ($)—Res.	999	0	90
—Nonres.	371	0	0
Deposits ($) (2 of 3 banks)	57,253	58,560	54,465
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	49,573	45,597	55,449
Constr. ($)—Res.	102	528	762
—Nonres.	113	135	120
Deposits ($) (8 of 9 banks)	356,645	345,353	328,749
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,514	5,028	6,692
Constr. ($)—Res.	97	0	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	13,939	13,652	17,812
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,533	1,543	1,558
Constr. ($)—Res.	0	0	82
—Nonres.	0	2,919	0
Deposits ($) (2 of 2 banks)	42,870	39,041	38,370
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,072	5,510	6,314
Constr. ($)—Res.	856	12	0
—Nonres.	0	0	3,095
Deposits ($) (3 of 3 banks)	134,232	135,118	121,565
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,248	14,376	14,370
Constr. ($)—Res.	n.r.	338	867
—Nonres.	n.r.	945	200
Deposits ($) (1 of 1 bank)	23,589	24,526	19,958
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,862	2,717	2,903
Constr. ($)—Res.	0	0	220
—Nonres.	0	80	0
Deposits ($) (2 of 2 banks)	52,891	51,568	48,729
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	22,738	18,555	18,771
Constr. ($)—Res.	2,603	2,482	900
—Nonres.	1,045	45	266
Deposits ($) (2 of 2 banks)	85,103	84,714	81,144
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	19,577	19,674	16,543
Constr. ($)—Res.	210	2,618	476
—Nonres.	0	207	1,265
Deposits ($) (2 of 2 banks)	71,081	70,363	61,698

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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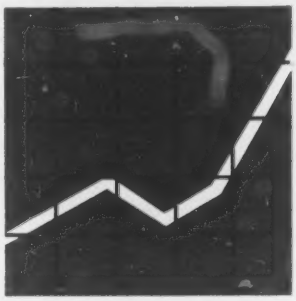

Colorado Business Review

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Volume LV, Number 12, December 1982

Eighteenth Annual Colorado Business/Economic Outlook Forum

Gerald L. Allen

Editor's Note: This article presents a summary of the Eighteenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado's College of Business and Administration and the State of Colorado Division of Commerce and Development, Department of Local Affairs, which took place December 6, 1982, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthy an undertaking, but special mention should be accorded to forum narrators John F. Chandler, Vice President of Public Affairs, Colorado Interstate Gas Co., Colorado Springs; Donald L. Stevens, Resident Dean and Professor of Finance, College of Business and Administration, University of Colorado, Denver; and to forum director, Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

Planning for the Outlook Forum began in September when more than 60 business, education and government leaders were invited to participate. Members were split into 13 groups, each one representing a major economic sector. Forecasts were prepared using an extrapolation of historical trends and these were modified by several factors: (1) extensive field survey work was done through telephone contacts with key Colorado business and industry leaders for their expectations, (2) the expert knowledge and judgment of committee members was considered, and (3) known or expected economic changes affecting certain industry sectors within the state were introduced.

U.S. Economic Outlook

The national economy in 1982 seemed uncertain and unstable in its performance. Two of the most important basic industries–automobiles and steel–continued to face unrelenting pressure from foreign competition.

Gross National Product, in 1972 dollars, recorded a negative real growth of a minus 0.9 percent in 1982. The U.S. unemployment rate averaged 9.5 percent for 1982. Real Gross National Product will rise at a 2.5 percent annual rate in 1983. Inflation should continue to drop in 1983 and remain in the single digit area with a 7.7 percent rate. Unemployment will continue to remain high with a 9.0 percent annual rate in 1983.

Interest rates and consumers' confidence in the economy will continue to be key factors in a moderate recovery in 1983. The funding of the federal deficit along with the Federal Reserve's policy on monetary control could infringe upon the maintenance of low inflation and interest rates, and slow the speed of an economic recovery.

The Year in Review

Before turning to projections for 1983, a brief review of 1982 will set the stage. The severity and length of the 1980-1982 national recession upon Colorado's employment growth was not predicted by our forum members in 1981. The evidence and force of the deteriorating business conditions that struck the state's economy in mid-1982 were not remotely anticipated in 1981. During five of the last six national business cycles from 1948-1979, Colorado's economy remained steady.

The effects of the current national recession has been most visible in the state's mining, manufacturing, transportation and government sectors. Partially offsetting these weaknesses in the Colorado economy has been the continued moderate growth in the state's services, trade, communications, finance and construction sectors. Total nonagricultural wage and salary employment increased 2,600 jobs in 1982. This is the smallest yearly increase in 18 years.

Population, Labor Force and Personal Income

Population growth is an important indicator of the level of economic activity in a state. Growing population offer expanding markets and a plentiful labor supply. Colorado's population has been increasing steadily for the past 25 years. An 0.8 percent gain is expected in the U.S. population in 1983. During the period 1977-1982 Colorado's population grew at an average annual rate of 2.4 percent per year. A projected net population increase of 55,000 is

expected in 1983 when the natural increase and net migration numbers are combined and this equals 150 new residents per day. The 1.8 percent increase projected for 1983 will push the state's population over the 3.1 million mark for the first time in the history of Colorado.

There has been a steady increase in the state's labor force during the period 1973-1983. Colorado's labor force is expected to grow by 29,300 during 1983 to 1,561,400. Employment will reach 1,491,900 in 1983, an increase of 2 percent. Unemployment levels for Colorado have been consistently lower than the nation's for the past 10 years and will remain 50 percent below the national rate in 1983 with an unemployment rate of 4.5 percent.

A total of 30,200 jobs should be added to nonfarm employment in 1983. Unemployment will continue to remain high with 69,500 persons unemployed.

Personal income will rise nationally in 1983 at a rate of 8.3 percent to $2.8 trillion in current dollars. Colorado personal income will climb in 1983 at a rate of 10.3 percent reaching $39.9 billion in current dollars.

Per capita personal income has risen more rapidly in Colorado than in the nation between 1973 and 1983. Colorado per capita personal income rose from $5,079 in 1973 to $12,970 in 1983. This compares with the national level of $5,010 in 1973 and $11,965 in 1983.

Agriculture

Althougn agriculture continues to be a major segment of Colorado's economy, the past two years have produced severe economic problems for the farmers. The combination of depressed prices and rising input costs, which has plagued our agricultural producers, will continue through 1983.

Cash receipts from farming and ranching rose nearly 7.5 percent in 1982, but are projected to decline slightly in 1983. Although livestock receipts increased 19 percent in 1982, a reflection of a brief period of higher prices, they are expected to rise only 2 percent in 1983, as sluggish prices will counteract a slight increase in volume. Crop receipts, on the other hand, dropped nearly 15 percent in 1982, and will slip another 7 percent in 1983. The 1982 drop is purely a reflection of lower prices, as production in both 1982 and 1981 has been at record levels. The additional decline in 1983 will be primarily the result of lower production, as farmers strive to gain control of the excessive supply situation by complying with farm program policies.

Government payments rose sharply in 1982 to $135 million, an increase of 184 percent. A

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modest decline to $125 million is projected for 1983. The greater part of these payments goes to corn and wheat producers who are in compliance with the farm program.

Realized gross farm income includes cash receipts, government payments, and non-money income which is made up of farm production consumed on the farm, plus the value of housing provided by farm dwellings. Realized gross farm income, which rose nearly 9.5 percent in 1982, will decline slightly in 1983–a reflection of lower prices received for farm commodities. Expenses continue their upward climb, although at a lower rate than in previous years. Lower interest rates are accommodating to the plight of the state's farmers and ranchers. That net farm income of $285 million for 1983, however, is over one-fifth lower than the $368 million for 1982 and very close to the 1981 level.

The meaning of this rather pessimistic outlook is quite clear. The 26,000 farms and ranches in Colorado will receive an average income of less than $11,000 in 1983. Communities around the state will feel the effects of the lower buying power of farm and ranch operators in their local economies.

Mining

Colorado is involved in the extraction of energy resources–coal, natural gas, crude petroleum and shale oil. It has an abundant amount of metals–gold, silver, lead, zinc and molybdenum. The state has realized modest growth in mining of non-metallic minerals such as sand and gravel, cement, and limestone. Mining of the rich oil shale deposits in western Colorado have been curtailed due to the industry-wide slowdown in oil shale development.

After rising during the past 10 years, mining employment dropped in 1982 and will not rebound in 1983. A substantial decrease of 1,500 jobs is expected which will reduce total mining employment to 39,700 in 1983.

Nearly 60 percent of those employed in Colorado mining are in petroleum and natural gas. The components of mining employment indicates a total of 25,300 were employed in petroleum and natural gas during 1981. Petroleum and natural gas employment provided the only gain in 1982 with an increase of 2,200 for a total of 27,500 jobs. Employment in metals dropped dramatically with a loss of 3,700 jobs in 1982. Coal and non-metals lost 600 jobs. This brought the total decrease in 1982 to 2,100 jobs. Employment in all areas will show declines in 1983 with each component projected to lose 500 jobs in 1983 for a total loss of 1,500 workers or a minus 3.6 percent.

The total value of mineral production will continue the decline that began in 1982 dropping another $35 million for a total of $2.2 billion in 1983. This is primarily due to the temporary closing of AMAX's two molybdenum mines until at least April 1, 1983 because of reduced demand for molybdenum by the ailing steel industry.

Coal production will decrease by 1.8 million tons in 1983 for a total of 16 million tons. Crude oil production will increase by less than 1 million barrels to 33 million barrels in 1983. Natural gas production is expected to increase 5 percent in 1983 due to new well discoveries. Total natural gas production is projected to reach 223 billion cubic feet in 1983.

Manufacturing

In 1982, ten of the sixteen manufacturing industry groups suffered employment declines. The manufacturing sector altogether lost 5,600 jobs, 3 percent below the 1981 level. Five industries declined in excess of 10 percent. In 1983, most industry groups anticipate positive job growth, but overall only 5,300 of the jobs lost in 1982 are expected to be recovered. The biggest gainers, as in the past several years, will be high-tech computer and electronics companies, despite narrow job losses in some of these firms in 1982.

Most employers in food and kindred products reported they maintained level employment during 1982, but expansions by some specialty producers accounted for an overall increase of 700 jobs or 3 percent. The outlook for 1983 is for only a small additional increase of 300 jobs, a 1 percent growth rate.

The printing and publishing industry has continued to exhibit steady growth, adding 600 jobs or an additional 2 percent in 1982. A similar growth of 600 more jobs is expected in 1983 with the growth being evenly distributed among publishers and specialty printers.

Chemicals and allied products continued on an upswing in 1982, adding 600 jobs. At 9 percent, this was the strongest percentage growth in manufacturing. An additional 500 jobs are expected to be added in 1983. Although some traditional manufacturers of agricultural and industrial chemicals have suffered cutbacks, Rockwell International has announced a substantial expansion in its defense-related activity.

A loss of 1,200 jobs in 1982 for rubber and plastics products produced a 20 percent reduction in the work force and the second greatest percentage decline in manufacturing. The 1983 outlook depends heavily on the performance of

the U.S. auto industry. The Forum committee forecasts a 300 job recovery.

Hard hit by the slowdown in residential building, lumber and wood products including furniture lost 700 jobs in 1982, a decrease of 10 percent. A number of lumber producers have shut down indefinitely and producers are not optimistic for 1983, anticipating a further 500 job decline.

The stone, clay and glass industry is highly dependent on construction markets, and experienced a 600 job loss in 1982. Another loss of 500 workers is expected in 1983. Non-construction related firms have buffered the decline in this industry somewhat.

Primary metals lost 2,400 jobs during 1982. This is one-third of its 1981 employment level and the largest decline in manufacturing. The largest employer, CF&I Steel Corp. in Pueblo, announced several major layoffs during the course of 1982. The outlook for 1983 was described as "grim," with an additional 200 job loss likely.

The fabricated metal products industry experienced a substantial loss of 1,500 jobs in 1982, a 12 percent decline. Continued weakness is projected for 1983, with a decline of 300 more jobs expected.

Non-electrical machinery is Colorado's largest manufacturing industry and was one of the few bright spots for 1982. This industry includes computers, word processors, and office equipment products. Substantial gains of 1,300 jobs by a few of these high-tech companies with excellent product acceptance more than offset hiring freezes and layoffs which occurred both at some high-tech firms as well as among industrial equipment manufacturers. An additional gain of 1,100 jobs is projected for 1983 as new and existing computer product companies expand to meet customer needs.

Although the electrical equipment industry experienced a 900 job decline in 1982 as new capital and construction expenditures sagged, companies in this industry are very optimistic about 1983, expecting a 2,500 job gain.

After major growth in the past few years, the transportation equipment companies saw only a minor expansion of 300 jobs in 1982. Another small increase of 400 jobs is anticipated in 1983.

The instruments and allied equipment industry employment in 1982 snrunk by 600 jobs in the face of weak capital and consumer spending. Executives are cautiously optimistic about 1983, projecting that 500 jobs will be regained.

The U.S. value added by manufacturing will increase by 5 percent to $732 billion in 1983. Colorado's value added provides a dramatic comparison. The state's value added will increase 6.8 percent to an all-time high of $7.6 billion in 1983.

Construction

Since construction activity is derived from population and economic activity, it usually rises and falls with the tides of economic expansion and contraction. The level of total construction permit activity in Colorado was down over 10 percent from 1981. Since 1981 was the best year for total value of construction in Colorado, a drop in 1982 was not surprising.

There were 79,600 workers employed in construction in 1982, up 1,100 over 1981, for an increase of 1.4 percent. In 1983, another 400 workers will be added bringing the projected total to 80,000.

The 1982 total value of construction in Colorado was down moderately from 1981, and totaled $3.9 billion. Year to year totals seem to fluctuate excessively so that the total value of construction has been unable to establish a stable pattern. The total will rise to over $4.1 billion in 1983 based upon the forecast by the Forum committee.

The rather dismal performance of Colorado's residential building during the last three years was somewhat offset by rapid growth of non-residential building. The value of residential building statewide will be over one-fifth higher in 1983 reaching nearly $1.9 billion. With the recent declines in interest rates and the pent-up demand for housing the state should realize building permits for 33,000 housing units in 1983.

Non-residential building should remain level in 1983 and will total $1.5 billion as the commercial office building boom in downtown Denver reaches the mature stage.

A decrease of 8 percent is forecast in non-building construction for 1983, bringing the total to $773 million. Construction is expected for highways, water facilities and sewage treatment plants.

Transportation, Communications and Public Utilities

The transportation, communications and public utilities industries are grouped together since prior to deregulation of transportation they all had a least some exclusive market characteristics and were highly regulated. These industries all provide a service to commercial, industrial and consumer markets.

Over the past 11 years employment has maintained moderate growth at an annual rate

of 4.3 percent. In 1982, the growth curve took a downturn and an employment loss of 1.5 percent was recorded. Employment growth of 3 percent is projected for 1983. Transportation accounts for over half of the workers in this group and only 1,200 jobs will be added in 1983. Rail and air transportation employment will remain level in 1983 with 6,600 and 13,100 workers respectively. Motor freight employment will rise 6 percent as the economy gradually recovers.

Residential contruction is an important determinant of new customer growth in the communications and public utilities groups. Since housing is expected to have a somewhat moderate growth, employment in communications and public utilities will increase by 1,200 in 1983.

Air freight will remain flat until the economy turns around in the latter part of 1983. Air freight shipments were up only 3.3 percent in 1982. Airline passengers were up 10.2 percent in 1982 due to business travel, promotional fares, and the variety of routes consolidated by the carriers. Stapleton International Airport has moved ahead of San Francisco and now ranks as the sixth busiest airport in the U.S. The closure of Colorado's ports of entry has had a detrimental fiscal impact upon the ton-mile tax which reported no gain in 1982. Motor truck registrations were up 3 percent in 1982 due to equipment replacement.

Air freight shipments and airline passengers will increase 5 percent once the economic recovery is underway in 1983. Only a 1 percent gain is expected in the gross ton-mile tax and a 3 percent gain is forecast for motor truck registrations in 1983.

Overall a 1.3 percent increase in electric power consumption was recorded for 1982 and a 2.7 percent gain is expected for 1983. Public Service Company of Colorado provides electric power to about two-thirds of Colorado and expects its 1983 growth to be 1 percent, while the balance of state electric utilities will grow at a faster pace with a 6 percent gain.

Energy conservation due to increasing gas prices, the current economic situation and utilization of alternate fuels will contribute to a reduction of 3.2 percent in natural gas consumption for a total of 209 billion cubic feet in 1983.

Finance, Insurance and Real Estate

Any area which experiences the rapid growth that Colorado has sustained over the last decade finds it difficult to generate the necessary capital to support that expansion. Fortunately, money flows easily across state lines so it is not necessary to generate all of the capital internally. The arrival of 187 out-of-state financial institutions in Colorado in recent years in the form of industrial banks, loan production offices, and finance companies provides ample evidence of this interstate flow of capital.

The finance, insurance, and real estate sector continued to outperform the overall economy in terms of employment gains in 1982, growing by 1.7 percent. Continued growth in other finance, which is primarily security and commodity brokers and dealers and investment companies, offset a sharp decline in real estate employment.

Financial employment will increase 3.2 percent or 2,600 new jobs in 1983, as banks and thrift institutions keep a tight cap on employment. Lower mortgage rates will help revive the residential real estate market, while the depressed state of the local over-the-counter stock market will slow growth in the other finance group.

Deposits in industrial banks will continue to be minor with $366 million in 1983, an increase of 9 percent. An increase of 10 percent in 1983 will bring total bank deposits to $17.6 billion. Savings and loans will have deposits of $9.0 billion in 1983, a gain of 8.5 percent. Life insurance sales move inversely with economic growth. That is, when a recession engulfs the economy, people worry about the future and purchase life insurance. As Colorado enters a slow recovery in 1983, life insurance sales will continue to register relatively large gains with a 13 percent increase. This gain in life insurance will not be as large as the growth experienced in the two recession years of 1981 and 1982. Credit unions will realize the largest percentage increase in 1983 with 11.8 percent for a total of $1.2 billion in deposits.

Trade

Trade continues to be one of the dynamic aspects of the Colorado economy. The primary focus of wholesalers and distributors in Colorado are the regional, state, county and local market areas. Retailers are primarily concerned with only county and local markets.

The trade sector generated 321,300 jobs in 1982. A gain of 7,100 workers is expected in 1983 for a total of 328,400, placing it first among the state's major economic sectors.

The retail sector is one of the state's largest employment groups, but this overstates its impact on the economy since it employs large numbers of part-time workers. Total retail employment will reach 246,100 in 1983.

The state is somewhat above average in terms of its share of wholesale employment.

Wholesale employment growth is expected to increase 3 percent in 1983 for a total employment of 82,300.

The trade sector concedes that near negligible gains will be made during the first two quarters of 1983; however, the Forum committee sees a marked increase in the second half, yielding favorable holiday sales as consumers continue to reduce debt.

The high cost of money will force retail and wholesale industries to further streamline their respective operations. Wholesale sales with a 11.5 percent increase will surpass retail sales increase of 9.5 percent by a slight percentage margin. The trade sector's total sales will rise by 10.2 percent in 1983.

Services

In 1971, 17.5 percent of Colorado's nonagricultural wage and salary employment was in the various service industries. By 1981, the service industries' share had risen to 21 percent of wage and salary employment. The service industries employed 280,000 people in 1982 and led all other major sectors in terms of new jobs created over the 1972-1982 period.

The 1982 growth rate of 2.7 percent is well under more recent years' gains, reflecting present economic conditions in the nation and Colorado. For the coming year a slight improvement is foreseen for service employment as both the U.S. and Colorado experience a moderate, gradual economic recovery. The forecast for 1983 shows service employment will have 288,200 jobs or a 2.9 percent gain over 1982.

Lodging services employs persons engaged in the hotel/motel, rooming house, camp and other lodging establishments. Employment in lodging for Colorado is tied to business activity and tourism. Employment in 1982 was 24,800, a gain of 4.2 percent. While this growth rate is far below that of 1977-78, when it reached 11.5 percent, it compares favorably with the last five years.

The outlook for 1983 is for a 4 percent growth rate or an average of 25,800 jobs. While economic recovery will begin in 1983, persistent high levels of unemployment will continue to adversely affect this industry. In addition, the relatively strong U.S. dollar will make international visits to Colorado more costly.

Business services in Colorado has shown a greater correlation with national economic conditions than other service industries. During the 1974-75 recession, business services employment actually declined statewide. In the current recession, business services has fared better. Between 1981 and 1982, this group grew 0.8 percent. Compared to the last five years, however, the growth in this industry is well below the yearly average.

The collective outlook for these business service industries in 1983 is for gradual improvement as recovery in the nation and state begins. An employment level of 53,900 is forecast for 1983, approximately 3 percent over 1982. Some business services more closely associated with "high tech" industries such as computer and data processing and research and development should lead this sector in 1983.

Health service employment for 1983 should expand to 79,300 jobs or 3.1 percent over 1982. A gradual recovery will not fuel a rapid expansion in health service employment. In addition, federal funding cuts will slow job growth in this area as well as reduce new hospital construction.

The outlook for the miscellaneous professional services and all other group in 1983 is for a 2.5 percent rise in employment to a level of 129,200. These industries will benefit from the recovery as well as some changes brought on by the present economic conditions. Due to the slump in new car sales, auto repair services will have increased demand. This trend should also be evident in most other repair services. Population growth will have a positive impact on personal services. The trend in adult education, both in the credit and noncredit areas, will provide enrollment increases for some educational services.

Travel, Outdoor Recreation and Conventions

During the past ten years, the travel, outdoor recreation and conventions industry has ranked alongside manufacturing, mining and agriculture as one of the top four contributors to the state's economy. Colorado's travel industry generated $3.3 billion in 1980 based upon the U.S. Travel Data Center's definition. Travel is defined as any U.S. trip away from home requiring an overnight stay, or any day trip to places 100 miles or more away from home and return. The total dollar contribution from travel, outdoor recreation and conventions to the economy in 1983 is projected at $4.0 billion. This is an expected increase of 6 percent over 1982 and most of this is attributable to inflation.

Visits to national parks, monuments and recreation areas are forecasted to be 6.3 million in 1983, an increase of 5 percent. Visitation to state parks in 1983 will increase by 6 percent for a projected total of 6.8 million. Convention visitors will have the largest increase, 17 percent, which represents 500,000 conventioneers.

Projections for 1983 assume fuel prices will remain firm, the rate of inflation will remain level, a moderate recovery will be realized and adequate snowfall will supplement the snowmaking equipment for winter sports. Skier spending for the 1982-83 season will increase 5 percent. Convention spending will rise 17.4 percent for a total of $229 million. Lodging receipts will total $600 million for a 12.8 percent increase.

There were 7.6 million lift tickets sold at winter sports areas during the 1981-82 season. Ski area operators are projecting 8 million lift tickets will be sold in 1982-83, just 5 percent more than the actual ticket sales in 1981-82.

Hunting and fishing contributes substantially to the economic impact of the outdoor recreation group. These sportpersons spent over $1 billion in their pursuit of fish and game in 1981, a direct benefit to the state's economy.

Government

The Government sector in Colorado faces continued pressures. While the impact of federal budget cuts on the number of federal employees in the state may be leveling out, these cuts continue to have an impact on local government budgets. With state revenues being lower than projected as a result of the recession, a state budget holdback of $30 million or 2.9 percent was required in 1982. Overall, government employment declined 1.7 percent in 1982.

Government employment in 1982 dropped to 237,600 and is projected to be 238,800 in 1983. Actually, the 50,500 federal employees in Colorado have fared exceptionally well the past couple of years, considering the efforts to reduce the size and scope of the federal bureaucracy and the effects it has had in other parts of the country.

State government employment dropped 2.4 percent in 1981 and fell an additional 4.4 percent in 1982. State government employment is projected to increase 0.4 percent reaching 54,300 in 1983 as the state recovers from the recession. The bulk of 1983's growth will take place in local government employment with 1,000 new jobs being added for a total of 134,000 workers. The introduction of the federal programs at the local government level will require some additional support personnel.

International Trade

International trade has surged in the last ten years to become one of the fastest growing segments of Colorado's economy. It has increased 449 percent since 1973 to a projected level of $2.4 billion in 1983. The 1983 growth will be at a slower pace because of world-wide recession and strength of the U.S. dollar on world markets.

Agricultural exports decreased 9.7 percent in 1982 from an all time high of $780 million in 1981. This is a result of compounded effects of world-wide recession, increased strength of the dollar and grain embargos imposed by the U.S. government. Agricultural exports are projected to total nearly $725 million in 1983.

Manufactured goods will continue their growth in export values in 1982 with $1.52 billion and in 1983 with $1.65 billion, increases of 8 percent and 9 percent respectively.

The contribution of exports to Colorado's job market will grow at a reduced rate from previous years, but will exceed 60,000 jobs for the first time in 1983, representing a growth of 486 percent from 1973. Manufacturing will continue to increase the number of export related jobs and there will be 39,400 in 1983. While the reduced value of exported agricultural products will result in less agricultural employment attributed to export, a total of 20,700 workers will be involved in 1983.

Summary

Colorado enjoyed a robust and prosperous economy from 1972 to 1981. Population growth was strong. Employment growth was exceptional, surpassing the regional and national growth. A vigorous performance from the basic industrial employment sectors of mining and manufacturing led the way. Other major contributors were the consumer and business serving sectors of services, including tourism, trade and finance.

Employment growth will be moderately strong in three sectors of the Colorado economy in 1983. Service industries will have the largest increase with 8,200 jobs in 1983 and that is considerably below the average growth from 1972-1981 of 11,960 a year. In second place is trade with 7,100 jobs and this is 3,800 below the average 10 year growth of 10,910. Manufacturing is third with 5,300 additional jobs which is slightly below the average annual growth for the 10 year period. In total, 25,700 new nonagricultural wage and salary jobs are projected for 1983. This is over 40 percent below the average annual change for the 10 years, 1972-1981.

Colorado will face the challenges of the eighties by striving to maintain its balanced and diversified economy of the previous two decades. The 1983-85 period should be one of strong growth as the state rebounds from the current slowdown.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	August 1982	July 1982	August 1981	Percent Change August 1982 from July 1982	Percent Change August 1982 from August 1981
Total Civilian Labor Force (by place of residence)[a]	1,523.7	1,528.2	1,501.1	- 0.3	1.5
Unemployment	69.5	71.8	49.4	- 3.2	40.7
Unemployment Rate (percent)	4.6	4.7	3.3	–	–
Employment	1,454.2	1,456.4	1,451.7	- 0.2	0.2
Nonagricultural Wage and Salary	1,282.7	1,281.1	1,288.7	0.1	- 0.5
Agricultural	47.8	50.9	48.5	- 6.1	- 1.4
Self-employed, unpaid family, and domestics	123.7	124.4	114.5	- 0.6	8.0
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,279.9	1,277.9	1,285.3	0.2	- 0.4
Mining	41.0	39.6	43.8	3.5	- 6.4
Metallic Minerals	8.9	7.1	12.0	25.4	-25.8
Bituminous Coal, Lignite, and Nonmetallic	4.9	5.2	6.2	- 5.8	-21.0
Oil and Gas Extraction	27.2	27.3	25.6	- 0.4	6.3
Contract Construction	78.4	78.0	77.3	0.5	1.4
Manufacturing	178.2	179.2	187.3	- 0.6	- 4.9
Lumber, Wood Products, and Furniture	6.4	6.5	7.3	1.5	-12.3
Stone, Clay, Glass, and Concrete Products	9.9	10.3	11.1	- 3.9	-10.8
Primary and Fabricated Metals	15.3	15.6	19.8	- 1.9	-22.7
Machinery, Except Electrical	26.6	26.9	25.9	- 1.1	2.7
Electric and Electronic Equipment	15.3	15.1	16.6	1.3	- 7.8
Transportation Equipment	14.1	14.2	14.4	- 0.7	- 2.1
Other Durable Goods	27.2	27.3	28.2	- 0.4	- 3.5
Food and Kindred Products	23.9	23.8	24.0	0.4	- 0.4
Textiles and Apparel	3.1	3.1	3.4	0.0	- 8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	- 4.8
Printing and Publishing	17.9	17.9	17.3	0.0	3.5
Chemicals and Allied Products	7.5	7.5	6.9	0.0	8.7
Other Nondurable Goods	8.8	8.9	10.4	- 1.1	-15.4
Finance, Insurance, and Real Estate	82.7	82.7	80.4	0.0	2.9
Banking	21.0	21.1	20.8	- 0.5	1.0
Credit Agencies Other than Banks	12.9	12.8	12.6	0.8	2.4
Insurance Carriers, Agents, and Brokers	20.6	20.6	19.7	0.0	4.6
Real Estate and Combination Offices	20.7	20.8	21.1	- 0.5	- 1.9
Other Finance, Insurance, and Real Estate	7.4	7.4	6.3	0.0	17.5
Transportation and Public Utilities	80.8	80.9	82.6	- 0.1	- 2.2
Railroad Transportation	6.5	6.7	7.7	- 3.0	-15.6
Trucking and Warehousing	16.2	15.9	17.3	1.9	- 6.4
Air Transportation	13.1	13.1	14.5	0.0	- 9.7
Other Transportation	6.8	6.8	6.6	0.0	3.0
Communications, Electric, Gas, and Sanitary Services	38.2	38.3	36.5	- 0.3	4.7
Trade	316.7	315.7	314.9	0.3	0.6
Wholesale Trade	78.5	78.8	78.4	- 0.4	0.1
Retail Trade	238.2	236.9	236.5	0.5	0.7
Services	278.0	276.9	270.1	0.4	2.9
Lodging and Combination Lodging/Eating Places	26.6	25.7	25.8	3.5	3.1
Personal Services	14.1	14.0	13.7	0.7	2.9
Business Services	50.7	50.6	51.2	0.2	- 1.0
Auto and Miscellaneous Repair Services	13.8	13.7	13.5	0.7	2.2
Amusements and Recreation	18.9	19.0	16.7	- 0.5	13.2
Health Services	72.1	71.8	69.1	0.4	4.3
Educational Services	8.5	8.6	8.0	- 1.2	6.3
Membership Organizations	20.6	20.6	20.1	0.0	2.5
Other Services	52.7	52.8	52.0	- 0.2	1.3
Government	224.2	224.9	228.7	- 0.3	- 2.0
Federal	51.3	51.5	51.8	- 0.4	- 1.0
State	48.9	49.4	51.4	- 1.0	- 4.9
Local	124.0	124.0	125.5	0.0	- 1.2

	August 1982	July 1982	August 1981	Percent Change August 1982 from July 1982	Percent Change August 1982 from August 1981
Average Weekly Hours					
Construction	38.3	38.3	36.9	0.0	3.8
Manufacturing	39.5	38.9	40.1	1.5	- 1.5
Nondurable Goods	38.8	38.4	39.0	1.0	- 0.5
Durable Goods	39.9	39.3	40.7	1.5	- 2.0
Average Weekly Earnings ($)					
Construction	505.56	500.96	438.00	0.9	15.4
Manufacturing	337.33	331.43	332.03	1.8	1.6
Nondurable Goods	318.94	316.80	307.71	0.7	3.6
Durable Goods	349.12	341.91	346.36	2.1	0.8
Initial Unemployment Claims (000)	17.5	19.6	10.8	-10.7	62.0
Bankruptcies, All Types (number)	506	514	451	- 1.6	12.2
Total State Revenue ($000)	318,081	188,220	309,980	69.0	2.6
Total State Expenditures ($000)	336,153	203,283	281,382	65.4	19.5
Crude Oil Production (thous. bbls.)	2,601	2,600r	2,495r	0.0	4.2
Dry Gas Production (mil. cu. ft.)	12,571	12,499r	10,500r	0.6	19.7
Coal Production	1,487.3	1,217.9	1,652.1	22.1	-10.0
New Oil and Gas Wells (number)	160	159	194	0.6	-17.5
Natural Gas Used (bil. cu. ft.)	7.9	6.5	9.9	21.5	-20.2
Electrical Power Sales (mil. kwh)					
Residential	481.6	443.9r	458.5	8.5	5.0
Nonresidential	1,236.4	1,136.4r	1,223.5	8.8	1.1
Residential permits (number)	1,629	1,842	1,575	-11.6	3.4
Residential value ($000)	116,698	114,079	106,833	2.3	9.2
Nonresidential permits (number)	171	338	255	-49.4	-32.9
Nonresidential value ($000)	42,300	69,972	103,284	-39.5	-59.0
Highway Contractor Payments ($000)	12,211	14,822	12,197	-17.6	0.1
Ordinary Life Insurance Sales ($000)[b]	807,563	755,596	616,352	6.9	31.0
Savings and Loan Net New Savings ($000)[b]	34,900	- 17,000	- 23,600	–	–
National Park Visits–9 Areas (000)	1,209.4*	1,212.8*	1,230.9	- 0.3	- 1.7
Motor Vehicle Title Applications (000)	85.6	104.9	85.2	-18.4	0.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	53,008*	55,884*	54,404	- 5.1	- 2.6
Air Passengers, Stapleton (000)[c]	2,490	2,461	2,162	1.2	15.2
Air Freight and Air Express, Stapleton (thous. lbs.)	26,541	26,853	24,061	- 1.2	10.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	63.30	64.20	63.70	- 1.4	- 0.6
Lambs (per cwt)	54.40	58.20	61.10	- 6.5	-11.0
Wheat (per bu.)	3.14	3.26	3.43	- 3.7	- 8.5
Corn (per bu.)	2.37	2.70	3.24	-12.2	-26.9
Potatoes (per cwt)	–	–	10.00	–	–
Wool (per lb.)	.78	.78	.91	0.0	-14.3

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.–not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]New series, thus figures are not comparable to those previously published.

[c]Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.
Bankruptcies from the Office of the Federal Referee in Bankruptcy.
State Revenue and Expenditures from the State Controller's Office.
Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.
Coal Production from Colorado State Coal Mine Inspection Department.
Natural Gas Used from Colorado Interstate Gas Company.
Electrical Power Sales from individual companies.
New Construction from Bureau of the Census, U.S. Department of Commerce.
Highway Contractor Payments from the Colorado Highway Department.
Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.
Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.
National Park Visits from National Park Service, Denver.
Highway Traffic counts from Colorado Highway Department.
Air Passengers, Freight, and Express from Stapleton International Airport Business Office.
Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	August 1982	July 1982	August 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,067	2,452	2,829
Constr. ($)—Res.	50	0	0
—Nonres.	17	19	0
Deposits ($) (2 of 2 banks)	47,934	47,772	47,765
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	27,660	25,181	26,352
Constr. ($)—Res.	426	945	1,632
—Nonres.	0	0	2,811
Deposits ($) (4 of 5 banks)	90,281	87,267	82,870
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,140	2,391	2,915
Constr. ($)—Res.	0	310	367
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	73,740	77,819	77,309
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	79,884	73,245	81,457
Constr. ($)—Res.	9,130	20,830	9,260
—Nonres.	6,874	874	1,433
Deposits ($) (7 of 11 banks)	183,029	178,234	158,284
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	56,416	51,624	52,333
Constr. ($)—Res.	2,481	370	2,541
—Nonres.	1,302	1,376	7,088
Deposits ($) (8 of 8 banks)	458,221	455,624	450,513
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,172	4,539	4,840
Constr. ($)—Res.	59	149	0
—Nonres.	50	0	242
Deposits ($) (2 of 2 banks)	54,137	55,158	51,833
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	11,176	9,980	9,963
Constr. ($)—Res.	175	80	125
—Nonres.	566	271	453
Deposits ($) (2 of 2 banks)	49,800	50,867	44,768
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	21,234	22,726	23,810
Constr. ($)—Res.	148	0	112
—Nonres.	0	34	80
Deposits ($) (3 of 3 banks)	102,978	101,210	93,379
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	162,261	154,701	158,732
Constr. ($)—Res.	9,314	12,298	8,470
—Nonres.	7,511	7,903	5,279
Deposits ($) (15 of 19 banks)	896,174	887,561	824,374
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	25,249	27,587	24,626
Constr. ($)—Res.	104	40	0
—Nonres.	532	5,382	492
Deposits ($) (1 of 1 bank)	35,193	25,354	25,608
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,383	3,178	3,377
Constr. ($)—Res.	323	101	790
—Nonres.	23	27	133
Deposits ($) (3 of 3 banks)	80,220	78,217	70,525
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	3,499	4,681	4,899
Constr. ($)—Res.	81	0	0
—Nonres.	262	0	0
Deposits ($) (2 of 2 banks)	70,104	69,611	74,722

	August 1982	July 1982	August 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	356,331	324,882	356,545
Constr. ($)—Res.	8,886	4,906	5,075
—Nonres.	5,514	17,000	42,198
Deposits ($) (34 of 38 banks)	6,538,446	6,266,551	6,136,808
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,589	5,460	6,445
Constr. ($)—Res.	85	225	64
—Nonres.	90	4	0
Deposits ($) (3 of 3 banks)	119,057	116,528	109,138
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,809	20,298	26,457
Constr. ($)—Res.	159	189	101
—Nonres.	706	527	477
Deposits ($) (6 of 9 banks)	344,734	341,368	327,179
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,717	5,246	5,133
Constr. ($)—Res.	0	0	269
—Nonres.	14	14	615
Deposits ($) (2 of 2 banks)	40,422	36,511	38,197
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	44,200	36,925	40,663
Constr. ($)—Res.	2,325	1,101	1,692
—Nonres.	1,270	1,802	1,021
Deposits ($) (8 of 8 banks)	371,503	346,073	347,339
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,697	8,359	6,973
Constr. ($)—Res.	52	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	92,209	87,079	81,731
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,404	4,785	4,919
Constr. ($)—Res.	n.r.	180	129
—Nonres.	n.r.	0	0
Deposits ($) (3 of 3 banks)	119,216	116,383	108,839
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,249	3,869	5,906
Constr. ($)—Res.	411	156	201
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	135,931	127,698	126,165
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	21,527	19,343	20,213
Constr. ($)—Res.	4,162	208	754
—Nonres.	545	3,067	620
Deposits ($) (5 of 5 banks)	353,782	347,038	342,599
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	28,164	24,246	24,632
Constr. ($)—Res.	228	153	414
—Nonres.	1,657	313	0
Deposits ($) (9 of 9 banks)	413,461	416,686	395,800
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,039	3,119	2,748
Constr. ($)—Res.	0	65	45
—Nonres.	36	636	0
Deposits ($) (2 of 2 banks)	46,122	43,392	41,937
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,567	5,309	5,086
Constr. ($)—Res.	53	62	113
—Nonres.	50	196	0
Deposits ($) (2 of 2 banks)	46,540	45,688	44,641

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LOCAL BUSINESS CONDITIONS—Continued

	August 1982	July 1982	August 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,369	2,297	2,163
Constr. ($)—Res.	533	324	242
—Nonres.	0	298	0
Deposits ($) (1 of 1 bank)	17,027	15,547	14,849
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	59,260	52,170	52,965
Constr. ($)—Res.	13,209	8,947	5,667
—Nonres.	0	12,399	2,641
Deposits ($) (9 of 9 banks)	485,952	488,593	436,668
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	7,986	6,846	8,281
Constr. ($)—Res.	67	66	189
—Nonres.	6	350	5
Deposits ($) (2 of 2 banks)	70,902	67,927	57,201
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	14,297	13,709	16,587
Constr. ($)—Res.	1,337	1,821	966
—Nonres.	817	74	935
Deposits ($) (7 of 7 banks)	191,205	187,580r	166,718
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,997	17,791	20,618
Constr. ($)—Res.	648	2,359	524
—Nonres.	0	85	165
Deposits ($) (5 of 5 banks)	181,784	174,462	160,418
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,474	8,434	6,848
Constr. ($)—Res.	2,868	1,947	491
—Nonres.	338	0	0
Deposits ($) (2 of 2 banks)	18,714	18,164	15,007
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,598	17,596	16,713
Constr. ($)—Res.	572	636	597
—Nonres.	11	0	0
Deposits ($) (4 of 4 banks)	133,484	130,767	119,521
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	28	139	146
—Nonres.	435	0	0
Deposits ($) (3 of 3 banks)	103,680	101,397	96,133
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	12,343	9,547	12,074
Constr. ($)—Res.	676	999	0
—Nonres.	170	371	547
Deposits ($) (2 of 3 banks)	59,010	57,253	57,052
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	51,510	49,573	55,014
Constr. ($)—Res.	439	102	653
—Nonres.	113	113	309
Deposits ($) (8 of 9 banks)	356,358	356,645	341,334
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	6,686	5,514	6,946
Constr. ($)—Res.	0	97	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	13,483	13,939	19,090
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,359	1,533	1,557
Constr. ($)—Res.	0	0	116
—Nonres.	0	0	24
Deposits ($) (2 of 2 banks)	41,183	42,870	40,170
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,022	6,072	6,735
Constr. ($)—Res.	47	856	0
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	136,277	134,232	121,547
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,316	15,248	15,732
Constr. ($)—Res.	1,734	n.r.	2,353
—Nonres.	0	n.r.	0
Deposits ($) (1 of 1 bank)	24,691	23,589	21,494
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,800	2,862	2,598
Constr. ($)—Res.	1,276	0	0
—Nonres.	0	0	84
Deposits ($) (2 of 2 banks)	52,075	52,891	50,314
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	18,839	22,738	20,496
Constr. ($)—Res.	3,725	2,603	1,826
—Nonres.	160	1,045	6,785
Deposits ($) (2 of 2 banks)	84,519	85,103	80,386
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,443	19,577	21,187
Constr. ($)—Res.	64	210	0
—Nonres.	0	0	448
Deposits ($) (2 of 2 banks)	69,928	71,081	62,026

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.